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July 31, 2002

RECORDATION NO. 24117 FILED

SEP 20 '02 3-25 PM

New Recordation No.

**SURFACE TRANSPORTATION BOARD**

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of July 31, 2002.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR  
Suite 730  
221 Main Street  
San Francisco, CA 94105

Apalachicola Northern Railroad Company - LESSEE  
P.O. Box 250  
Port St. Joe, FL 32457

The said Lease, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 10 centerbeam railcars, LW numbers.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 10 centerbeam cars, LW numbers within the series 75000-75052, see Annex A."

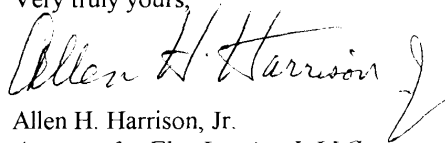
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for Flex Leasing I, LLC,  
for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

**ANNEX A**

**Description of Equipment**

Ten (10) 73'0" centerbeam railcars, 286,000 lb. gross rail road, numbered:

LW 75003 through LW 75005 inclusive

LW 75007

LW 75010

LW 75012 through LW 75013 inclusive

LW 75016

LW 75018

LW 75020

[Apalachicola Northern]

NY01/STAN/27607-X.1

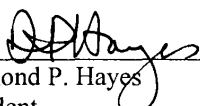
\*\* TOTAL PAGE.19 \*\*

MEMORANDUM OF LEASE

**FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of July 1, 2002 (the "Lease") with **APALACHICOLA NORTHERN RAILROAD COMPANY** ("Lessee"), having its chief executive office at P.O. Box 250, Port St. Joe, Florida 32457, covering the railcars listed on Annex A attached hereto.

Dated as of July 31, 2002

**FLEX LEASING I, LLC**

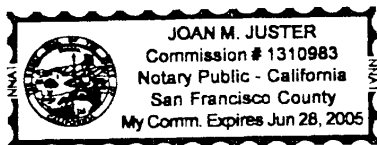
  
Desmond P. Hayes  
President

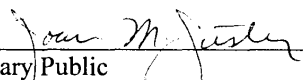
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 30th day of July, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 30th day of July, 2002.

SEAL



  
Notary Public  
My Commission Expires: June 28, 2005

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## ANNEX A

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LW 75007

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[Apalachicola Northern]